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#### HAVE FOR SALE:

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THE FINANCIAL SITUATION.

It is always more or less of a fair question for debate whether a period of better feeling as it pervades Wall Street after a prolonged decline in security prices bears in its relation to the stock market the part of an antecedent or a consequent, that is to say, whether the better feeling is the cause of the advance in securities or whether it is a reflex emotion produced by such an advance. The sure effect upon general financial sentiment of a rising movement in security valuations is, however, traditional. Such an influence serves more to allay feelings of panic and to spread greater confidence throughout the financial and business community than any other force that can be named. Professional speculators who were enthusiastic "bears" only a few days before are found to be buying back their contracts for the fall and to admit privately to their friends that "the market looks a good deal better." Business men begin to take heart and to conduct their daily affairs with their usual assurance, and it is felt all over the country that the barometer of business and financial relations is predicting fair weather. It is true that the only permanent adjustment of prices in a country comes from the operation of the law of supply and demand and of broad underlying economic forces. But long before the operation of these forces becomes apparent a rising or falling

stock market may indicate in an unmistakable manner that the hour is near when new conditions will come into play. Speculators who have been engaged in depressing a market begin to find out that no matter how bad the daily news is and how pronounced the current pessimism may be actual liquidation of securities is present only in dribbling quantity, and these shrewd watchers of the financial skies are usually the first to discern that the times are near a change. But such reflections are really at the moment beside the mark. That a great and fundamental improvement in financial sentiment made itself felt the country over last week is not open to any question whatever. The premium on currency began to fall off in a way that indicated its total disappearance within a short further time. Rates for money continually eased and time money was offered at prices considerably less prohibitive than they were earlier in the month. The bond market was decidedly better. Fears that were expressed the week before that the Bank of England's discount rate might be raised were dissipated in view of the steady fall in the rates for discounts in the open London market and of the very strong weekly statement of condition of the bank made on Thursday. The proportion of the bank's reserve to liabilities, which in the previous week was 38.78 per cent., rose to 42.83 per cent., and it is evident that the bank has managed to offset by drafts on reserve stores of money in England and the continent of Europe the greater portion of the loss it sustained by shipments of funds to this side of the Atlantic. The material lessening of the money stringency during the week was the keynote to the course of our security market, and this in turn was the inevitable result not only of the huge gold imports and the additions to bank note circulation, but of the immense sweep and force of economizing practices the country over. A curtailment has taken place in general business transactions as sudden and drastic as any that has ever so occurred in our country's history. All over this great land from the smallest hamlet to the most luxurious home in its largest

city people are, saving money, and even

were the process being less vigorously en-

forced than it is it could not and cannot

fail to cause any other than an accumula-

tion of idle money in depository institu-

tions and a resultant fall in money rates.

What is wanted now with us more than anything else is a return of confidencea development that is indeed already rapidly unfolding. The hoarding of money an end certainly on th part of private individuals. Banks and similar concerns are naturally still keeping a rather tight grasp on their funds, and it does not seem probable that a general resumption of cash payments is immediately at hand. The weak spots in both the local and national situation have not been altogether eliminated, and as long as the large banks in this city receive, as they still do, every day requests from interior banks for the shipment of money to them, which upon investigation is found to be desired not for necessary use, our New York banks are not likely to favor letting down the bars that have been raised. It must be confessed that unworthy suspicions and doubts in this regard have arisen. William J. Bryan promptly comes to the fore, as usual, with a charge that the Eastern banks have been refusing to make cash payments while selling currency at a premium in the open market-an assertion that is as unmitigated a falsehood as has ever been uttered by a human being. In every financial centre in the country, in the West as well as in the East, there has been suspension of cash payments recently and the maintenance of a premium on currency. It may be questioned if a single instance can be traced in the entire country of any bank of prominence selling its currency in the manner described, while the premium of one or two or even three dollars a thousand that has obtained in New York exchange in interior cities is the best answer to the question whether the New York money to the East. Our New York banks have suffered during this time of stress from the fact that they constitute the great banking centre of the country and that some of them have been injudicious bidders in past years for the deposits of Western financial institutions. The custom prevails also, as is well known, of banks outside the central reserve cities of the country leaving a certain portion of their own reserve with banks in these central reserve cities. When such a desire on the part of every person to obtain possession of ready funds rushes over the land as has just been witnessed the banks in the central reserve cities are forced to protect themselves more strongly than do their neighbors. They are the ones that are relied upon to "help" every-

body. Their reserves form the strong

towers to which all the people flee for safety.

In a sense the whole financial fabric stands on their shoulders and they have had to

take measures accordingly. As it is they

have sent west in the last six weeks a hun-

dred million dollars and have allowed

many Western institutions to build up

their reserves to absolutely abnormal and

unnecessary figures. Let it be said on

this point finally that if lenders of money

generally had adopted the same principle

that the great banks in New York, Chicago.

Boston and similar places did during the

troubles that have now happily passed

these difficulties would by no means have

been as severe as they were. The wise,

proper and safe attitude for banking in-

stitutions to maintain under such circum-

stances is to lend money freely to those

who ought to receive it, exacting therefor a

high rate of interest for the accommodation,

It is for just such cases of emergency that

the business failures and disasters of com-

SAVINGS BANK BONDS bank surpluses and reserves exist; and

mercial panies are usually caused by the inability of perfectly solvent firms and individuals to get money. If credit were extended to them on such a basis that as soon as the time of trial passed the money lent would be quickly repaid the panie would be short lived. Older financial communities than our own have already learned this lesson and the result of the present affair has disclosed that we too are mpressed with it in a greater degree than

were the people of an earlier generation. There were no really striking occurrences n the five business days last week save the exhibition of those general tendencies to which reference has been made and the nnouncement by the Government of the suspension of its issue of 3 per cent. certificates of indebtedness. It is not yet known how many allotments of these certificates have been made to subscribers, but it is doubtful if the sum will be other than very small, so that there will not be, as was at one time feared, a harmful inflation of the currency therefrom. Surveying general matters as they stand there seems little reason to question that the precedents of the financial disturbances in years gone by will be repeated in the present case. On all such past occasions the hoarding of money, the runs on banks and the acute period of the panic lasted but a little time, the lowest prices being usually made about a month later than the issue of clearing house certificates, and then a little later came the heaping up of unused money in the banks and a great reduction in money rates. From now on, of course, for a few months the country will have Congress on its hands and we must expect to see in the halls of the national Legislature the same manouvrings for political position and the same outpourings of buncombe and fustian there that have always been seen just preceding the Presidential election. Some progress ought to be made, however, in laws revising our present currency system, and it can safely be prophesied that the advocates of legislation directed against business corporations will have harder work getting their bills through Congress than they have at any previous time during Mr. Roosevelt's incumbency. Thought ought to be taken also of another matter that may play s more important part in the financial and business life of the country in the next six months than has hitherto been imagined. seems to be conceded by careful observers that had it not been for the financial stringency wheat would now be selling at a much higher level than it does owing to the inroads upon our stocks of the commodity made by exports to Europe. As it is, it is trustworthily stated that there has been sent out of the country during the first half of the agricultural year nearly three-quarters of the estimated year's entire exportable surplus of wheat, and it is known that even these shipments leave Europe's demands for the remainder of the year largely unsatisfied. Foreign countries must continue until the next harvest to be large purchasers of our grain Here is a circumstance that may be of great influence when the time comes for us to send back to Europe some of the gold that we have recently taken from there, and the view is held by a surprisingly large number of our leading bankers and authorities in foreign exchange circles that the \$80,000,000 of gold more or less that has been sent here from Europe in recent weeks represents for the most part money either actually or prospectively owing from

foreign countries to the United States. FINANCIAL AND COMMERCIAL. RAILROAD AND OTHER BONDS.

High- Low- Clos- Net — 1907—
Sales. est. est. ing. Chi ge. High. Low.
4 Adams Ex 4s. 78 78 78 —1 103 78
14 Alb&Sus 3½s. 57½ 87 87½ +1¾ 110 84 87 Am Tobes... 92 88½ 92 +3 110% 85 92 Am Tob 4s... 59 58 59 79½ 54 1 Atch T & S Fe war 1st pd., 9116 9116 9116 +116 10036 90 851 AT &SF cv 5s. 9634 9114 9612 +534 102 893 222 AT&SF cv 4s. 87 8134 87 +3 10814 80 247 ATASF48 95

94% +3% 102% 89% 10 AT & SF ad 4s 8014 8014 8014 + 1a 9236 7714 49 A T & S F ad 4s std...... 82% 81 81% + % 92% 77 14 Atl C Line 4s.. 85 82 85 +2 98% 83 G Atl CoastLine col tr 4s.... 79 78% 78% + 34 89% 78 25 B & O 4s.... 94% 92 94% + 2% 102% 85 5 B & O, P L B

102 BR Tev4s... 62½ 67 62½ +274 92½ 55
33 Bkn U El 1st.. 901½ 85 901½ -23½ 10814 85
369 Can So 1st... 105 102 1081½ +2½ 103 9874
7 Can So 2d.... 95 934 9694 -11½ 1051½ 93½
17 Cent Ga cn 3s. 90 85 90 +4 111 85
10 Cen Ga 2d inc. 45 45 75 45
77 C Leather 5s... 82½ 78 82 +3 99 78 ... 30 Cent Pacist., 8936 8836 8936 + 16 10036 8836 89 CRR of NJ 58 114 113 114 12536 113 6 Cent RR N J

5e reg.....112 111 112 -574 12314 111 9 C & O 5s.....10314 10234 10314 +114 11634 101 

6 C M & St P
S M 68.....10234 101 10234 +134 10534 100
8 C M & St P 48,100 90 100 +2 107 98
1 C&NWdb1921.100 100 100 -134 107 100
1 C&NWdb1909. 9034 9034 +34 10236 9834

1 D & R G 4s... 88 88 89 98 45 Dis Sec Cor 5s 623/2 61 61 - 14 80 25 Erfe 1st ext ... 92 89 Eric ev 48 sr A 603; 493; 60 + 11 103% 483; 29 Eric ev 48 sr B 58 49 58 + 9 87 49 14 Eric pr lien 48 833; 813; 853; + 34 983; 843; 9 Erie gn lien 4s 71 69 5 71 +3 88 68 34 FtW& D C 1st 101 100 101 +1 212 109 20 Gn Electric 5s war full pd 102 102 102 + 34 110 98

19 Gn Electric 5a war 1st pd., 100 90 99% + 34 110 223 lmpt Jap 4148 ster in cpn.. 8714 8596 8734 +2 9476 8374 146 ImpJp4l4sKL &Co et new, 86% 80 86% +2% 90% 84

55 lmpl Jap 46 stert loan... 78% 77% 78% + % 85% 78 675 Interboro-Met col tr 4½s.. 55½ 48¼ 55½ +6½ 82 47½ col tr 4½s., 57 56 57 +4 70% 53 4 IntPaper cv5s 80 80 80 -214 92 80 15 IntMerMarine 1 Iowa Cen 1st., 1011/2 1011/2 1011/2 +11/2 111 100 1 lowa Cen 1st...101½ 101½ 101½ + 1½ 111 100
10 KC FRS&M 4a. 62½ 62 62 + ½ 62½ 61
1 KanCitySo 3s. 66½ 66½ 66½ + ½ 72½ 65
2 Lack Steel 5s. 80 10 80 -8 102 80
26 LactedeGas 5s 98 96 -1 105½ 96
87 L S & M S 4s... 85½ 83 85½ - ½ 98 81
1 LS&MS 4s reg. 81½ 81½ -17 81½ 81½
07 LS&MS 4s reg. 81½ 81½ -17 81½ 81½
07 LS&MS 4s reg. 81½ 81½ -17 81½ 81½

107 LS&MS4s1831 t 515 83 t 535 + 2 91 1 LS&MS4s1831 t 515 861 861 4 2 91 1 LS&MS32s 861 861 861 4 2 1017 9 Manhattan 4s 88 88 88 1008 4 Met El 1st....10014 10014 10014 +114 10214 9814 59 Mex C con 4s.. 74 71 74 +1 86 71 229 Mex C 1st inc. 1315 1215 1315 + 34 2736 11 3 Mex C 2d inc.. 8 8 8 21 7 13 Mid of NJ 1st 100 100 100 10496 100 4 M L S & W 1st 111 111 -4 123% 111 5 M 1 d N 6s 1913.105 105 105 -2 1115 105 1 MoKan&Okis 9014 9014 -14 10714 9015 5 M K& Ters. 93 93 93 -4 105 93 30 MoKan&Ters. 93 93 93 -4 105 93 30 MoKan&Ters. 1314 9214 1314 +3 9014 8015 23 Mo Kan&Ters. 1314 7814 +214 88 75 132 MK&Ters. 1314 7814 +214 88 7614

### Low-Clos: Not —1937—
### Low-Clos: Not —19 23 MoPac3s 1920, 90 30 MoPac3s 1917, 91 4 Mob@O ex #s.103 3740 N YAir Brake ... 103 80% 5 108 103 118% 108 800 N Y Chi & St L 2 pf., 43 II Nat R R Mex pr lien 4) as. 9814 1514 93' - 314 10214 1514 134 N V & N J Tel. 5 Nat le R of M 5 Nat 14 ft of M
1st con 4s... 75 75 75 87!5 75
23 N Z C deb 4s... 87 8634 87 44 99 86
88 N Y C en 314s... 8814 8615 88 42 444 85
20 N Y C 314s reg 8415 8414 8415 9414 8415
89 N Y C 15 15 15 73 75 4114 8815 73 1478 N American Co.. 60865 No Pacific.... 10710 No Pacrecis.. 2350 Ont & West .. 4NYCLS313 151994 Penn R R .... INYOMOSIA 6325 Peoples Gas... 500 Peorla & East reg....... 71 71 71 -12 84% 71 510 N Y City 414s 840 Pitts CC&St L.. .107% 108 167% +1% 107% 102% 23 N Y City 414s 11 NY Dock 4s., 8414 8414 8414 - 14 95 8414 28 N Y Gas El L H & P5s.... 83 50 8214 +4 10314 77 2 N Y Gas El L
H & P4s.... 65 65 8476 65
19 N Y O & W 4s. 88 85 88 +3 10114 85
49 Nor & W 4s... 90 86 90 +24 9954 86
20 N&W Poca 4s. 77 75 75 -8 9314 75
1 Nor & W dtv 4s 8134 8135 8145 -514 9614 8136
22 Nor h Pac 4s... 98 25 18 +28 1024 0236 123 North Pac 4s., 98 25 18 34 North Pac 3s., 6514 6314 65 38 Or Ry & Nv 4s 90 87 90 +316 94% 75

13 Peo | 13 Peo | 14 Peo | 15 Peo | 15 Peo | 15 Peo | 15 Peo | 16 49 St L & 1 Mt 58. 20 1 St L & 7 Mt 48. 70 4 St L & 87 Mt 59. 20 180 St L & S F fdg 71 614 71 615 71 616 71 616 71 616 71 617 71 617 71 617 71 617 71 617 71 618 21 St L S W 1st... #3 5 St L S W 2d... 60 71 St L SW con4s 57 9 SA&APass 4s. 7414 72 7414 +334 87 2 Seabd A L 4s., 59 50 15 SP6sAriz1910,100 100 45 Sou Pac 48... 79½ 78 79½ +1½ 90½ 193 So Pac ref 48... 44% 82½ 9434 +2½ 95 34 South Ry 58... 92½ 90½ 92½ ½ 113% 27 TennC&ListBlo0 99 100 100½ 7914 +114 9019 70 8434 +234 95 82 2 Tenn Coal I & 

RR gn 5s.... 81 1 TerAs StL 5s. 97 Ten& Pist 5s,105% 105 124 U Pac 4s..... 99 26 U Pac 4s reg.. 96 20% 98% +3% 102% 92% 26 U Pac 4s reg.. 96 93 66 +3 581 U Pac ev 4s... 84% 81 84% +3 UnRRSF fd 4s 60 60 60 -10 US 4s coup...121 121 121 -3 5 UnRRSF fd 4s 60 15 U S3s coup...100% 100% 100% -1% 104 16 USLeath 68., 98 98 98 —214 10614 98 16 US of Mex 58, 95 9414 95 + 14 9914 93 4 US R'ty &158 6994 6814 6974 — 14 95 68 4725 U S Steel s f 5s 83) 5 7874 8312 +4
17 U S Steel s f 58 reg..... 7934 79 79 + 34 9834 7834 55 Va 68, Brown

Bros&Co ctf 22 20 22 +2 3014 20 105% 90 43 Wabash 1st...1011/2 1001/2 101 - 1/2 114 Wabash 2d... 90 7 Wab Pitts Ter Ry 1st 4s.... 60 50 14 Wab Pitts Ter Ry 2d 4s.... 16 15 15 Westinghouse Elec cv 5s... 60 60

129 Wabashex 4s. 43 38 43 -5 6615 38 19 W Maryl'd 4s. 61½ 5974 61½ —1 82½ 5976 73 West Shore 4s 97 94½ 97 +3 105 94 1 West Shore 94½ 94½ 94½ +1¾ 103½ 92½ 9 West Un 5s... 86 85 86 18 Wis Cent 4s... 7476 7214 7476

Total sales of bonds, \$17,620,500. RAILEOAD AND OTHER SHARES.

High- Low- Clos- Net 500 Allis Chalmers ... 536 15 + 16 300 Allis Chalmers pf.. 15 100 Am Beet Sugar.... 934 15 + 36 934 + 134 136800 Arnal Copper..... 5114 700 Am Ag Chem..... 13 1000 Am Can pf....... 6300 Am Car & F...... 700 Am Car & F pf..... 28% + 2% 82% + 1% 2694 2314 1890 Am Cotton Oll. 2634 200 Am Grass Twine... 314 300 Am Hide & J...... 312 600 Am Hide & L pf.... 1298 1234 3585 Am Ice Securities.. 1276 3100 Am Locomotive... 37 1236 + 136 37 + 2 154400 Am Smelting ... 2600 Am Sme lting pf ... 516 100 Am Steel Fs. 600 Am Steel Fs pf ... 600 Am Sugar pf... 605 Am Tel & Tel. 106 1834 Am Tobacco pf .. 600 Am Woolen ... 13 12 12 11950 Anaconda ... 34 31 32900 Atch Top & S Fé. 74 673 1314 4225 Atch T & S Fé pf... 83 950 Atlantic Coast L... 67

7800 Balaklala Mines.... 3 5775 Rait & Ohio....... 400 Balt & Ohio pf..... 75 -2 3% - % 700 Batopiles Mining ... 3% 314 100 Bethlehem Steel.... 9 300 Bethlehem Steel pf 23 37825 Brooklyn R T ..... 34% 200 Buf R & P ...... 69% 68 200 Buf R & P pf ...... 90 90 69% — 3% 90 —10 52% — 6% 100 Can Southern ..... 52% 52% 15115 + 915 1436 + 236 7115 + 3 3456 Cent Leather ...... 14% 1230 Cent Leather pf.... 71% 5260 Ches & Ohlo...... 27% 700 Chi & Alton .... 6435 Chi & Northwest... 135 129 135 2900 Chi Gt Western.... 734 676 800 Chi Gt West pf(A)... 28 25 794 -2020 Chi Gt West pf(B).. 994 894 77005 Chi Mil & St Paul. 10052 9356

131 1400 Ch1 Mil & St P pf...131 130 2811 CM & St P ctfs .... 93 85½ 2811 CM & St P ctfs pf .118½ 113 10% 10% 2 2% 48% 52% 100 Chi Terminal pf .... 1014 ---1134 900 Chi Union Trac . . . 3160 C C C & St L ..... 5219 9935 Col Fuel & Iron .... 1719 1714 300 Col & H C & L..... 16 5810 Col Southern..... 18 1776 5310 Col Southern .... 1840 Col Southern 1st pf 45% 41% 5860 Col Southern 2d pf. 35 29% 1725 Consolidated Gas. 94% 84 \*\* 85 9434 915 11 48 32 1344 410 +1014 1936 + 236 1270 Den & Rio Gr pf ... 5519 8975 Distillers' Sec..... 42!4 175 Dul S S & A...... 8 1785 Dul S S & A pf..... 13

1400 Eric 2d pf .. 3416 620 Fed Min & Smelt pf 58) 2 5234\*
100 Gen Chem Co pf. ... 8034 5934 1063/3 115 + 6 753/4 85 + 15 4227 General Electric....116 600 Granby Con...... 85 75½ 85 +15 23030 Great Northern pf..116% 109% 116½ + 4% 5300 Great Nor Ore ctfs, 4454 3054 5100 Gt North sub ctfs, .111 103 533 Hock Valley rects., 65 1500 Hock Valley pf.... 6514 8350 Int Pump pf...... 12 10 3110 Int Pump pf...... 5712 30 12 4 5739 4 2600 Inter-Met. 1034 2336 5134

2520 Iowa Central...... 103a 1510 Kan City South..... 233a 1300 Kan City South pf. 513a 200 Lake Erie & W..... 1136 6125 Louisville & N.... 944 500 Mackay Cos pf .... 505 Manhattan......11354 110 6000 Mexican Cent..... 1335 123 100 Minn & St. L ..... 100 Minn & St L pf ... 1000 M St P & SS M . . . . 74 4 800 M St P & SS M pf. . . 119 12900 Mo Kan & Tex ..... 25 1100 Mo Kan & Tex pf.... 57 12900 Mo Kan & Tex.

100 Nat E&S

241-5

260 Pitts C C & St L pf. . 80 100 Pitts Coal of N J. . . 8 400 Pitts Coal of N J pf. 4136 3850 Pressed Steel Car... 1876 1685 Pressed Steel Cpf. 6634 500 Pullman Pal Car.... 1391/2 1000 Rallway Steel Sp. . . . 253-5 2785 Repub Steel . . . . . 1714 1010 Repub Steel pf. . . . 613-6 28600 Reading .......... 90% 500 Reading 1st pf..... 75 100 Reading 2d pf.... 69 17400 Rock Island...... 14% 3225 Rock Island pf.... 32% 2500 St L & San F 2d pf. 29 311± 27 12 300 St. Louis Southwn. 1412 1500 St Louis Southw of 28% 730 St Paul & Omaha...114 57165 Southern Pacific... 75% 5225 Southern Pac pf...107% 5810 Southern Railway. 12% 2915 Southern Rway pf. 35 600 Tennessee Copper. 27 600 Texas Land Trust. 60 1200 Texas Pacific..... 1952 100 Third Ave R R..... 16 100 Third Ace Res. 16
2150 Tol Railways. 1134
1400 Tol St L & W . 184
3580 Tol St L & W pr 354
428 Twin City R T 784
400 Union Bag & Paper 44 - 134 + 236 296450 Union Pacific ..... 11614 11014 11614 350 Union Pacific pf ... 771/2 75 10% 1350 United Ry Inv ..... 12 + 136 + 94 + 136 1200 United Ry Inv pf. . 23 975 U S Cast Iron Pipe. 18% 743 U S Cast Iron P pf. 51 745 U.S. Realty & Imp. 43 700 U.S. Realty & Imp. 43 700 U.S. Red & Ref .... 7 400 U.S. Red & Ref pf. 29 100 U.S. Leather pf. ... 87 1250 U S Rubber.. 1510 US Rubber 1st pf. . 67 100 U S Rubber 2d pf. . 41% 41% 2200 U S Steel ...... 2314 22% 4134 2546 8616 56260 U S Steel.....

92350 U S Steel pf ..... 2910 Utah Copper..... 1714 500 Va-Carolina Chem. 101/2 200 Va-Car Chem pf... 84 720 Va I C & C ...... 385 100 Vulcan Detinning.. 4 283 Wabash. 510 Westinghouse ... 300 Western Maryland. 914

300 Western Maryland. 9/2 9
5605 Western Union Tel. 60%
300 Wheeling & L. E... 7 6%
200 Wisconsin Central. 11 11
100 Wisconsin Cent pf. 30 30 Total sales of stocks, 2,365,900 shares. \*Ex-dividend.

THE CURB MARKET. Transactions in detail in the market during

781 American Tobacco .190 200 Am Writ Paper pf., 13 300 Barnes King...... %
3400 Brit Col Copper..... 33/2
4000 Boston Con Copper. 97/6 7425 Butte Coalition..... 1452 1200 Butte New York.... 154 43100 Cobalt Central ...... 20 600 Cons Steamships... 96 2700 Cumberland Ely... 536 2700 Chicago Subway... 1234 1100 Davis Daly Estate .. 3 19120 Goldfield Con ..... 416 8700 Greene Cananea.... 5% 1200 Gold Hill Copper.... 34 2340 Greene Gold-Silver . 7-16 250 Greene Gold Sil pf. . 122 200 Guanajuato Min . . . 236 1700 King Edward...... 34 1010 Micmae Gold Min... 334 316 316 136 34 710 Mong Shosh Con.... 314 800 Mines Co of Am..... 114 1500 McKin Dar S M Co... 34 13.6

17190 Man Transit..... 236 3296 Mitchell Mining.... 32 7200 Nevada Utah..... 234 900 North Butte Ext.... 1 3696 500 Old Hund Min Co ... 1 30 Otls Elevator....... 22 400 Sup & Pittsburg.... 85 695 Standard Oll..... 396

1600 Tri Bullion..... 2 BONDS.

\$56000 Adams Express 4s... 79 79 407000 Con Steamship 4s... 994 10 148000 Dominion Cop 6s... 98 97 5500 Inter Salt 5s... 45 169000 N Y N H & H debes.107 1104 37000 Tol St. I. & West 4s. 63%

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ENGINEERS.

#### H. M. BYLLESBY & Co. INCORPORATED ENGINEERS **EXAMINATIONS & REPORTS**

AMERICAN TRUST BLDG., CHICAGO Sklahema City, Okla. Mobile, Ala. San Diego, Cai. ELECTIONS AND MEETINGS.

THOMPSON-STARRETT COMPANY.
NOTICE IS HEREBY GOVEN THAT A MEETING
of the Stockholders of THOMPSON STARRETT
OMPANY will be held at the office of that com-COMPANY will be held at the office of that company, 51 Wall Street, Dorough of Manhattan, Chyo of New York, on the 16th day of December, 1907, at 11:00 o'clock A. M., for the purpose of electing fifteen directors for the ensuing year and for the transaction of such other business as may properly come before said meeting. Polls will remain open one hour. Transfer books will remain closed from December 7th to December 17th, 1907.

New York, December 2nd, 1807.

Frank Bailey.

F. Q. Harstow, Edgar L. Marston, Edward O. Stanley, A. H. Boardman, Edward O. Stanley, Raiph Starrett, Joseph A. Flynn, Theodore Starrett, J. H. Ward, Robert B. Woodward.

MUTUAL RESERVE LIFE INSURANCE CO.

MUTUAL RESERVE LIFE INSURANCE CO.

Mutual Reserve Building, 305, 307 & 300 Broadway.

New York City.

Notice is hereby given that a Special Meeting of
the members of the Mutual Reserve Life Insurance
Company is called to consider and vote upon the
amendment of the By-Laws of the Company, at
the principal oftices of the Company in the Mutual
Reserve Building, 305, 307 and 300 Broadway. Nev
York City, on Tuesday. December 10, 1907, at 2
o'clock in the afternoon.

CHARLES W. CAMP, Secretary.

THE GERMANIA LIFE INSURANCE CO. The annual election of Directors of The Germania Life insurance Company will be held at the principal office of the Company, No. 20 Nassau Street, in the City of New York on Wednesday, the 11th day, office of the Company, No. 20 Nassau Street, in the City of New York on Wednesday, the 11th day of December, 1907, from 19 A. M. to 4 P. M. 5 CARL HEYE, Secretary.

The Federal National Bank, located at Chicago, in the State of Illinois, is closing up its affairs. All note holders and other creditors of the association are therefore hereby not hed to present the notes and other claims against the said Bank, at Chicago, for payment. FRANK G. MURRAY, President, Dated, Chicago, November 4, 1907.

COBE & MCKINNON, Liquidating Agent.

COBE & MERINNON,
Liquidating Agent.
FELSENTHAL, FOREMAN & BECKWITH, Counsel.
100 Washington St., Chicago.